

Chicago Sun-Times, January 27, 2009

The nation's economic crisis is so severe that Treasury Secretary Timothy F. Geithner asserts "the most prudent course is the most forceful course." Lawrence Summers, director of President Obama's National Economic Council, is even more blunt: "In this crisis, doing too little poses a greater threat than doing too much."

Maybe so. But isn't that the exact attitude adopted by the Bush administration in the Sept. 11 crisis? Now some people -- among them Democrats running Washington these days -- see Iraq, the Patriot Act and the Guantanamo detention center as evidence President Bush overreacted to 9/11 with disastrous consequences.

The parallels between then and now are intriguing. Then, as now, no one doubted the country faced an unprecedented crisis. Then, as now, there was an overwhelming urge for Washington to do something and to do it quickly.

Then, as President Bush pushed the nation toward war in Iraq, some Democrats rose to push back. But they were too small a minority to stop it.

Now Obama and Democrats in Congress are pushing an \$825 billion economic stimulus package, and Republicans are pushing back because the measure relies more on spending (\$550 billion) than tax cuts (\$275 billion). But they are too small a minority to stop it. When a GOP member complained about the bill last week, Obama responded, "I won."

Then there were warning signs questioning Bush's plans. U.N. weapons inspectors couldn't find conclusive evidence of Iraqi weapons of mass destruction, a primary justification for the war.

Now the bipartisan Congressional Budget Office finds just \$26 billion of the \$355 billion in the package for highways, bridges and other job-creating investments would be spent in this fiscal year. Only \$110 billion would be spent by the end of 2010. The question: Is this bill another big

government, big-spending bonanza to achieve Democratic policy goals -- one that will cripple the nation with staggering deficits and a future round of wealth-draining inflation while doing little to alleviate the current economic downturn?

Advocates of swift action cite prominent economists, including some conservatives, backing a big government response. It's hard to dispute that kind of intellectual firepower. Still, I'd feel a little more confident about their economic prescriptions if they earlier had had the foresight to warn us the nation was about to fall into an economic abyss.

Trillions of dollars already have been anted up to staunch the economic bleeding. Yet job losses continue, business cutbacks mount, and banks aren't lending. We're hearing complaints that the first \$350 billion of the Troubled Assets Relief Program was badly spent. Yet a major player in those TARP decisions, Geithner, is still deemed indispensable to overcoming our economic problems.

Anytime Congress spends half a trillion dollars on the fly, there's got to be waste. The stimulus bill includes money for long-range infrastructure, social and energy policies, spending that would extend beyond the recession. They may be worthy ideas. But wouldn't it be better to take them out of this package, give them the full debate the nation deserves, and target the stimulus measure on temporary, near-term emergency provisions?

One who thinks so is Rep. Mark Kirk (R-Ill.). He submitted a memo to the House Appropriations Committee asserting 1.85 million jobs -- half of the total proposed in the Democratic package -- could be generated with spending only \$65 billion. He picked 11 of the 152 appropriations in the bill that "have the highest payoff" and "are some of the lower cost items." That's the kind of fiscally responsible thinking this process needs. The programs Kirk cites focus on such areas as highway, clean water, transit and energy investments.

Washington has a record of overreacting that goes far beyond the war on terror. It wouldn't hurt if our political leadership at least considered the possibility that less might be more if it's narrowly targeted for this crisis.